



Finance Act 2008

2008 CHAPTER 9

PART 2

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX_GENERAL

Other anti-avoidance provisions

66 Repeal of obsolete anti-avoidance provisions

- (1) In Part 17 of ICTA (tax avoidance)—
 - (a) in section 704 (cancellation of corporation tax advantages: the prescribed circumstances), omit—
 - (i) paragraph B (and the “OR” after it), and
 - (ii) in paragraph C(1), paragraph (b) (and the “or” before it),
 - (b) in section 709 (definitions), omit subsection (2A),
 - (c) omit sections 731 to 735 (purchase and sale of securities), and
 - (d) omit section 736 (company dealing in securities: distribution materially reducing value of holding).
- (2) In Part 13 of ITA 2007 (tax avoidance)—
 - (a) in section 684(2) (person liable to counteraction of income tax advantage), omit the entry relating to section 687 of that Act,
 - (b) omit section 687 (deductions from profits obtained following distribution or dealings), and
 - (c) in section 688 (receipt of consideration representing company's assets, future receipts or trading stock), omit—
 - (i) in subsection (3), paragraph (b) (and the “or” before it), and
 - (ii) subsections (4), (5) and (9).
- (3) In consequence of the amendments made by subsection (1)(a) and (b), omit—
 - (a) in FA 1997, section 73, and
 - (b) in ITA 2007, paragraph 155(4) and (5) and (6)(b) of Schedule 1.

Changes to legislation: Finance Act 2008, Section 66 is up to date with all changes known to be in force on or before 13 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (4) In consequence of the amendments made by subsection (1)(c) and (d), omit—
- (a) in ICTA, sections 343(5) and 738,
 - (b) in FA 1990, section 53,
 - (c) in FA 1991, sections 55 and 56,
 - (d) in TCGA 1992, paragraph 14(40) and (41) of Schedule 10,
 - (e) in FA 1994, paragraph 17 of Schedule 16,
 - (f) in FA 1995, section 81,
 - (g) in FA 1996—
 - (i) paragraph 36 of Schedule 20, and
 - (ii) paragraph 9 of Schedule 38,
 - (h) in FA 1997, section 77,
 - (i) in F(No.2)A 1997—
 - (i) section 26, and
 - (ii) paragraph 14 of Schedule 6,
 - (j) in FA 2003, paragraph 6 of Schedule 38,
 - (k) in ITTOIA 2005, paragraphs 302 and 303 of Schedule 1,
 - (l) in ITA 2007—
 - (i) in section 64(8), paragraph (f) (and the “and” before it),
 - (ii) in section 72(5), paragraph (f) (and the “and” before it),
 - (iii) in section 448(3), “and section 451”,
 - (iv) in section 449(3), “and section 451”,
 - (v) section 451,
 - (vi) in section 505, in subsection (4) “and section 506” and, in subsection (5) “and in section 506”,
 - (vii) section 506, and
 - (viii) paragraphs 167 to 170 of Schedule 1, and
 - (m) in FA 2007, paragraph 6 of Schedule 14.
- (5) The amendments made by subsections (1)(a) and (b), (2) and (3) have effect in relation to transactions in securities entered into on or after 1 April 2008.
- (6) The amendment made by subsection (1)(c) has effect in relation to cases where the purchase by the first buyer (within the meaning of section 731(2) of ICTA) is made on or after that date.
- (7) The amendment made by subsection (1)(d) has effect in relation to distributions made on or after that date.
- (8) The amendments made by subsection (4) have effect in accordance with subsections (6) and (7).

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 41 para. 6(1A) inserted by [2015 c. 11 Sch. 20 para. 10\(2\)](#)
- Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by [2015 c. 11 Sch. 20 para. 11\(2\)](#)